

CITY OF CHICAGO
REQUEST FOR EXPRESSIONS OF INTEREST
DIRECT PAY LETTERS OF CREDIT/ LINES OF CREDIT

In light of the ongoing market disruption, we are changing the deadline for responses to this REI from 3:00 PM, CDT on Wednesday, April 15, 2020, to 3:00 PM, CDT on Wednesday, May 13, 2020.

Request

The City of Chicago (the “City”) is seeking proposals for the provision of Direct Pay Letters of Credit, Lines of Credit or other facilities (each, a “Facility”) from highly rated credit and liquidity providers. The Direct Pay Letters of Credit would provide credit and liquidity support for certain Bonds and/or Commercial Paper Notes (“CP Notes”) of the City, both as described below. The Lines of Credit (each, a “Line”) would provide liquidity support to the City as described below. Both current and new Facility providers are encouraged to participate. The City reserves the right to extend or renew its existing facilities and is not obligated to execute a new Facility with any respondent to this REI. The City will accept direct purchase proposals as a separate attachment to this solicitation. Each purchase of Bonds would be solely at par, with no premium or discount.

Credit Enhancement for Variable Rate Demand Bonds (“VRDB”)

The City is hereby seeking proposals for the provision of Direct Pay Letters of Credit to provide credit enhancement and liquidity in support of certain City debt as listed in the table below. The City is also interested in receiving proposals for alternative facilities including Floating Rate Notes (“FRNs”), hard or soft puts, and an indicative pricing scale to accompany a discussion of the costs, benefits, and other considerations relating to converting the bonds listed below to a Long-Term Interest Rate as is currently permitted in the governing documents.

Credit	Series	Principal Outstanding	Facility Expiration	Term (yrs)	Bond Maturity	Current Bank	Current Remarketing Agent
O’Hare 3 rd Lien	2005C (Tax-Exempt)	\$140,600,000	7/24/2020	3	1/1/35	B of A	B of A
O’Hare 3 rd Lien	2005D (Tax-Exempt)	\$100,000,000	8/14/2020	3	1/1/35	Barclays	B of A
Midway 2 nd Lien	2014C (AMT)	\$124,710,000	7/17/2020	3	1/1/44	Barclays	JPMorgan

Short-Term Borrowing Program

This credit enhancement REI is for commercial paper and/or revolving lines of credit (“Facilities”) for its General Obligation (“GO”), Midway International Airport (“Midway”), and O’Hare International Airport (“O’Hare”) credits. Each Facility would provide credit enhancement for the commercial paper and/or revolving lines of credit for a designated series.

GENERAL OBLIGATION

Under its GO short term borrowing program (the “GO Program”), the City may issue GO CP Notes and/or borrow under GO Lines. Both the GO CP Notes and the GO Lines are general obligations of the City but do not have a specific property tax levy in place for their repayment. The authorizing ordinance for the GO Program allows for a maximum outstanding amount of GO CP Notes and/or GO Lines in the aggregate principal amount of \$1.0 billion. Currently the City has a GO Line that expires May 31, 2020, with a maximum borrowing capacity amount of \$510 million and a current table commitment of \$100 million. The City is seeking proposals for the provision of (i) Direct Pay Letters of Credit to support GO CP Notes and/or (ii) General Obligation Lines of Credit. The City may elect to use a combination of each product, and reserves the right to adjust the amount of credit capacity listed below. For either product, the City may accept both tax-exempt and taxable bids. If your pricing for either product depends on size, please indicate proposed ranges of credit capacity with rates for each range, for amounts up to \$100 million. The City is not likely to draw on the full \$100 million in the near-term, but anticipates using a portion of the line to fund the capital plan, which is anticipated to be finalized within the next two months. Please also indicate your willingness for the City to increase the capacity on a quarterly basis with no unutilized fee and what the upper limit for such an amount would be.

MIDWAY

The authorizing ordinance for the Midway CP Notes allows for a maximum outstanding amount of CP Notes in the aggregate principal amount of \$250 million. Currently the City has a Midway CP Notes program that expires July 17, 2020, with a current maximum borrowing capacity amount of \$85 million. The City is seeking proposals

for the provision of (i) Direct Pay Letters of Credit to support Midway CP Notes and/or (ii) Midway Lines of Credit. The City may elect to use a combination of each product, and reserves the right to adjust the amount of credit capacity listed below.

For either product, the City may accept both tax-exempt and taxable bids. If your pricing for either product depends on size, please indicate proposed ranges of credit capacity with rates for each range, for amounts up to \$100 million.

Facilities Sought As Insurance Collateral

MIDWAY

The City is seeking proposals for a separate Line or Letter of Credit for the benefit of an insurance company for use as collateral pursuant to a policy covering excess workers compensation claims payable at Midway, in an aggregate principal amount up to \$3 million.

O’HARE

The City is seeking proposals for a separate Line or Letter of Credit for use as collateral for an Owner Controlled Insurance Program (“OCIP”) for capital construction, in an aggregate principal amount up to \$30 million.

The City is also seeking proposals for a separate Line or Letter of Credit for the benefit of an insurance company for use as collateral pursuant to a policy covering excess workers compensation claims payable at O’Hare, in an aggregate principal amount up to \$19 million.

General Information:

To aid in your review of the City and its credits, including current ratings, please access the City’s Debt Management and Investor Relations site at <https://cityofchicagoinvestors.com>.

Contact Information for proposal submission and questions:

Pamela Mobley	Brendan White
The RSI Group	City of Chicago
(501) 791-9234	(312) 744-2220
pmobley@rsigroupllc.com	brendan.white@cityofchicago.org

This Request for Expressions of Interest is for informational purposes only and does not constitute an offer to accept any Facility nor an offer to sell or a solicitation of an offer to buy any Bonds. Any acceptance by the City of a Facility or offer to sell or solicitation of an offer to buy any of the Bonds by the City will only be conducted pursuant to definitive facility or purchase agreements, as the case may be.

Schedule of Events:

The Schedule of Events for the proposals solicited hereby is set forth below.

Anticipated Schedule of Events	
Original REI Issued	2/18/20
Deadline for questions	2/28/20
Responses to questions distributed	3/06/20
Proposal submission deadline	5/13/20
Select Facility Providers/Purchasers ¹	5/19/20

Proposal Requirements:

- a. Please provide a cover letter summarizing your proposal.

¹Final award is subject to approval by the City of respondent’s terms.

- b. Please provide a list of your firm’s experience with providing various Short-Term Facilities and general credit to the City and its sister agencies within the last five years.
- c. Please provide a description of your firm’s capital position.
- d. If your firm is proposing a Letter of Credit to provide credit enhancement for the City’s VRDBs listed above, please provide provide historical trading data (as a spread to the relevant index) on other recent VRDB transactions backed by your firm’s letter of credit.
- e. Please provide a response for each Facility in the format provided in Exhibits 1A, 1B, 1C, 1D, 2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 4A, 5A, 6A, 7A, or 8A (as applicable). Also, please provide a detailed Term Sheet with your response as shown in Exhibits 1B, 2B, 3B, 4B, 5B, 6B, 7B, or 8B (as applicable). It is not necessary for respondents to fill out every exhibit, and respondents should feel free to alter the Exhibits as necessary in the interest of providing a greater level of detail or additional pricing optionality. To this end, the Exhibits are also available in Excel format at <https://cityofchicagoinvestors.com> or upon request.
- f. Please submit your proposals in a PDF and/or Excel format via e-mail by **3:00 PM, CDT on Wednesday, May 13, 2020** to contacts as listed above. **The subject title should read, “2020 REI-Submission - [insert firm name].”**
- g. Questions e-mailed by respondents and any additional information that the City provides in response to such questions may be distributed to all of the solicited firms without reference to firm.
- h. Interested parties must indicate by when they would expect to be able to receive **final credit approval**.
- i. A form of the Direct Pay Letter of Credit or Line of Credit documents to be entered into by the City and the selected respondent must be made available to the City within five business days upon notice to the respondent from the City.
- j. If selected, your firm will be expected to complete an Economic Disclosure Statement (EDS) on a per deal basis. A copy of the EDS can be found on the City’s Finance Department website: https://www.cityofchicago.org/city/en/depts/dps/provdrs/comp/svcs/economic_disclosurestatementseds.html
Please ensure your firm is comfortable completing the EDS prior to submitting your response to this REI.
- k. Any expenses relating to your proposal will not be the responsibility of the City or any of its counsel or advisors. The City reserves the right to waive any irregularity in any proposal, negotiate with one or more firms and to reject any or all proposals. The City reserves the right not to proceed with the execution of any Facility.

Questions and Answers:

- a. The City will accept written questions from respondents. Questions will be accepted by e-mail to contacts listed above. **The deadline for the written questions will be Friday, February 28, 2020 at 12:00 PM, CST.**
- b. Answers to all substantive questions that are not clearly specific only to the requestor, will be distributed to all parties who are known to have received a copy of this REI without reference to firm.

Reservation of Rights: The City reserves the right to cancel this REI, accept or reject any and all proposals, in whole or in part, received in response to this REI, to waive or permit cure of minor irregularities, and to conduct discussions with any or all qualified or potentially qualified respondents in any manner necessary to serve the best interests of the City. To the extent that any action required on the part of the City needs City Council approval, any obligation of the City is subject to such approval. In the event negotiations with any respondent(s) are not satisfactory to the City, the City reserves the right to discontinue such negotiations at any time; to enter into or continue negotiations with other respondents; and/or to solicit new responses from other entities that did not respond to this REI. The City reserves the right not to enter into any contract with any respondent, with or without

the re-issuance of this REI, if the City determines that such is in the City's best interest. The City reserves the right to change the details of this solicitation at any time. Nothing in this REI shall bind the City to enter into any agreements pursuant to this solicitation. No dealer, broker, salesperson or any other person has been authorized by the City to give any information or to make any representation other than as contained in this REI in connection with the Facilities and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This REI does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The expenses incurred by any respondent in connection with this REI shall be born solely by such respondent and shall not be the responsibility of the City.

Evaluation Criteria and Selections:

The City, in its sole and absolute discretion, may elect to negotiate and/or contract with responsive and responsible respondents whose proposals are deemed to be the most advantageous to the City. The City may use any evaluation criteria in determining whether to accept or reject any respondent or proposal, including any relevant performance data and other information available to the City.

Other Information:

The City encourages submissions by minority, women and disabled person owned firms. The City requires that any firm selected to participate as a Facilities provider or purchaser agree not to discriminate nor permit discrimination against any person because of race, age, color, religion, national origin or sexual orientation.

Exhibit 1A

**\$140,600,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005C**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

- 1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.**
- 2. Maximum Principal Amount for the Bonds:** _____ (plus required interest coverage)

	Direct Pay Letter of Credit	Liquidity Facility (only)	Remarketing Agent (Y/N) and fee if applicable
Facility Length	Annual Fee	Annual Fee	
1 Year			
2 Years			
3 Years			
5 Years			

- 3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.**

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 1B.

Exhibit 1B

**\$140,600,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005C**

**SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS
DIRECT PAY LETTERS OF CREDIT/LIQUIDITY FACILITIES**

Term Sheet for Facility should include the following items:	
Type of Facility	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 1D

**\$140,600,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005C**

FLOATING RATE NOTE INDICATION

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

AMT Maturity	Index			Remarketing Agent (Y/N) and fee if applicable
	___% of 1M LIBOR	___% of SIFMA	___% of Fed Funds	
1 Year				
2 Years				
3 Years				
5 Years				

Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Counsel and primary contact: _____

Counsel and primary contact: _____

Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Exhibit 2A

**100,000,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005D**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

- 1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.**
- 2. Maximum Principal Amount for the Bonds:** _____ (plus required interest coverage)

	Direct Pay Letter of Credit	Liquidity Facility (only)	Remarketing Agent (Y/N) and fee if applicable
Facility Length	Annual Fee	Annual Fee	
1 Year			
2 Years			
3 Years			
5 Years			

- 3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.**

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 2B.

Exhibit 2B

\$100,000,000

CITY OF CHICAGO

**CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005D**

**SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS
DIRECT PAY LETTERS OF CREDIT/LIQUIDITY FACILITIES**

Term Sheet for Facility should include the following items:	
Type of Facility	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 2D

**\$100,000,000
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
GENERAL AIRPORT THIRD LIEN REVENUE BONDS
SERIES 2005D**

FLOATING RATE NOTE INDICATION

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

AMT Maturity	Index			Remarketing Agent (Y/N) and fee if applicable
	___% of 1M LIBOR	___% of SIFMA	___% of Fed Funds	
1 Year				
2 Years				
3 Years				
5 Years				

- 1. Please identify two legal firms whom you prefer to work with by firm name and contact name.
The City reserves the right to approve bank counsel.**

Counsel and primary contact: _____

Counsel and primary contact: _____

Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Exhibit 3A

**\$124,710,000
CITY OF CHICAGO
CHICAGO MIDWAY AIRPORT
SECOND LIEN REVENUE REFUNDING BONDS
SERIES 2014C (AMT)**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please see Exhibit 9 for your response.

2. Maximum Principal Amount for the Bonds: _____ (plus required interest coverage)

	Direct Pay Letter of Credit	Liquidity Facility (only)	Remarketing Agent (Y/N) and fee if applicable
Facility Length	Annual Fee	Annual Fee	
1 Year			
2 Years			
3 Years			
5 Years			

3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 3B.

Exhibit 3B

**\$124,710,000
CITY OF CHICAGO
CHICAGO MIDWAY AIRPORT
SECOND LIEN REVENUE REFUNDING BONDS
SERIES 2014C (AMT)**

**SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS
DIRECT PAY LETTERS OF CREDIT/LIQUIDITY FACILITIES**

Term Sheet for Facility should include the following items:	
Type of Facility	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 3D

**\$124,710,000
CITY OF CHICAGO
CHICAGO MIDWAY AIRPORT
SECOND LIEN REVENUE REFUNDING BONDS
SERIES 2014C (AMT)**

FLOATING RATE NOTE INDICATION

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

AMT Maturity	Index			Remarketing Agent (Y/N) and fee if applicable
	___% of 1M LIBOR	___% of SIFMA	___% of Fed Funds	
1 Year				
2 Years				
3 Years				
5 Years				

**2. Please identify two legal firms whom you prefer to work with by firm name and contact name.
The City reserves the right to approve bank counsel.**

Counsel and primary contact: _____

Counsel and primary contact: _____

Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Exhibit 4A

**UP TO \$100,000,000
CITY OF CHICAGO
GENERAL OBLIGATION SHORT-TERM BORROWING PROGRAM**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

- Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.**
- Maximum Principal Amount:** _____ (plus required interest coverage)

	Direct Pay Letter of Credit For Commercial Paper		Line of Credit			
	Tax-exempt	Taxable	Tax-exempt		Taxable	
Facility Length	Annual Fee	Annual Fee	Annual Fee (Utilized)	Annual Fee (Un-utilized)	Annual Fee (Utilized)	Annual Fee (Un-utilized)
1 Year						
2 Years						
3 Years						
5 Years						

- Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.**

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 4B.

Exhibit 4B

**UP TO \$100,000,000
CITY OF CHICAGO
GENERAL OBLIGATION SHORT-TERM BORROWING PROGRAM
SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS
DIRECT PAY LETTERS OF CREDIT/LINE OF CREDIT**

Term Sheet for Facility should include the following items:	
Type of Facility	
Tax Status	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 5A

**\$100,000,000
\$250,000,000 AUTHORIZATION
CITY OF CHICAGO
MIDWAY SHORT-TERM BORROWING PROGRAM**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.

2. Maximum Principal Amount: _____ (plus required interest coverage)

	Direct Pay Letter of Credit		Line of Credit			
	Tax-exempt	Taxable	Tax-exempt		Taxable	
Facility Length	Annual Fee	Annual Fee	Annual Fee (Utilized)	Annual Fee (Un-utilized)	Annual Fee (Utilized)	Annual Fee (Un-utilized)
1 Year						
2 Years						
3 Years						
5 Years						

3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 5B.

Exhibit 5B

**\$100,000,000
\$250,000,000 AUTHORIZATION
CITY OF CHICAGO
MIDWAY SHORT-TERM BORROWING PROGRAM**

SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS

DIRECT PAY LETTERS OF CREDIT/LINE OF CREDIT

Term Sheet for Facility should include the following items:	
Type of Facility	
Tax Status	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 6A

**UP TO \$3,000,000
CHICAGO MIDWAY INTERNATIONAL AIRPORT
EXCESS WORKERS COMPENSATION CLAIMS PAYABLE**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.

2. Maximum Principal Amount: _____ (plus required interest coverage)

Facility Length	Direct Pay Letter of Credit		Line of Credit	
	Annual Fee	Collateral Needed (if any)	Annual Fee (Utilized)	Annual Fee (Un-utilized)
1 Year				
2 Years				
3 Years				
5 Years				

3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 6B.

Exhibit 6B

\$3,000,000

**CHICAGO MIDWAY INTERNATIONAL AIRPORT
EXCESS WORKERS COMPENSATION CLAIMS PAYABLE**

SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS

DIRECT PAY LETTERS OF CREDIT/LINE OF CREDIT

Term Sheet for Facility should include the following items:	
Type of Facility	
Tax Status	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 7A

**UP TO \$19,000,000
CHICAGO O'HARE INTERNATIONAL AIRPORT
EXCESS WORKERS COMPENSATION CLAIMS PAYABLE**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.

2. Maximum Principal Amount: _____ (plus required interest coverage)

Facility Length	Direct Pay Letter of Credit		Line of Credit	
	Annual Fee	Collateral Needed (if any)	Annual Fee (Utilized)	Annual Fee (Un-utilized)
1 Year				
2 Years				
3 Years				
5 Years				

3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 7B.

Exhibit 7B

\$19,000,000

**CHICAGO O'HARE INTERNATIONAL AIRPORT
EXCESS WORKERS COMPENSATION CLAIMS PAYABLE**

SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS

DIRECT PAY LETTERS OF CREDIT/LINE OF CREDIT

Term Sheet for Facility should include the following items:	
Type of Facility	
Tax Status	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 8A

**UP TO \$30,000,000
CHICAGO O'HARE INTERNATIONAL AIRPORT
OWNER CONTROLLED INSURANCE PROGRAM ("OCIP") FOR CAPITAL CONSTRUCTION**

Proposal Form

Name of Provider: _____

Contact Person: _____ **Phone:** _____

Fax: _____ **E-mail:** _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

1. Please indicate if the firm has an overall limit for providing credit and/or liquidity to the City and if that capacity is fungible between credits. Please use Exhibit 9 for your response.

2. Maximum Principal Amount: _____ (plus required interest coverage)

Facility Length	Direct Pay Letter of Credit		Line of Credit	
	Annual Fee	Collateral Needed (if any)	Annual Fee (Utilized)	Annual Fee (Un-utilized)
1 Year				
2 Years				
3 Years				
5 Years				

3. Please identify two legal firms whom you prefer to work with by firm name and contact name. The City reserves the right to approve bank counsel.

Bank Counsel and primary contact: _____

Bank Counsel and primary contact: _____

Bank Legal Fees and Expenses: Estimated at \$ _____; capped at \$ _____

Timeframe for Credit Approval: _____

PLEASE PROVIDE A DETAILED TERM SHEET AS OUTLINED IN EXHIBIT 8B.

Exhibit 8B

**\$30,000,000
CHICAGO O'HARE INTERNATIONAL AIRPORT
OWNER CONTROLLED INSURANCE PROGRAM ("OCIP") FOR CAPITAL CONSTRUCTION**

SUMMARY OF MINIMUM PRINCIPAL TERMS AND CONDITIONS

DIRECT PAY LETTERS OF CREDIT/LINE OF CREDIT

Term Sheet for Facility should include the following items:	
Type of Facility	
Tax Status	
Facility Term/Extensions	
Facility Amount	
Annual Fees (payment frequency)	
Rating Downgrade Pricing Provisions	
Bank Ratings (Long-Term and Short-Term)	
Base Rate and Default Rate	
Other Fees and Expenses	
Term Loan Provisions	
Events of Default	
Optional Termination	
Bid Expiration	
Covenants	
Required Documentation	
Representations and Warranties	
Conditions Precedent	
Regulatory Change Costs	

Exhibit 9

**CITY OF CHICAGO
CAPACITY LIMITS PER CREDIT**

Credit	Mode	Form of Enhancement	Capacity Amount (\$)
O'Hare	VRDB/Other	Letter of Credit	
Midway	VRDB/Other	Letter of Credit	
General Obligation	Line	Line of Credit	
Midway	CP/Line	Letter of Credit/Line of Credit	
O'Hare	CP/Line	Letter of Credit/Line of Credit	
Total credit capacity across credits			